

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2002

	December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY02	Ended	Ended
				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2002	6/30/2002
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
AllianceBernstein	1,320,487	2.1%	2.6%	3.03%	1,321,743	2.2%	2.6%	-13.56%	-10.94%	-28.98%	-16.11%	N/A
Russell 1000 Growth				7.15%				-15.05%	-8.98%	-26.49%	-16.15%	N/A
<i>Structured Value</i>												
LSV	3,088,495	4.9%	5.1%	6.44%	2,991,516	5.0%	5.1%	-18.29%	-13.03%	2.72%	5.54%	N/A
Russell 1000 Value				9.22%				-18.77%	-11.28%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>												
LA Capital (Wilshire)	2,941,525	4.7%	5.1%	6.92%	2,837,796	4.8%	5.1%	-16.27%	-10.48%	-17.00%	N/A	N/A
Russell 1000				8.16%				-16.91%	-10.13%	-17.89%	N/A	N/A
<i>Enhanced S&P 500 Index</i>												
Northern Trust	2,874,842	4.6%	5.1%	8.10%	2,742,890	4.6%	5.1%	-16.71%	-9.96%	-16.98%	N/A	N/A
Strong	2,909,153	4.7%	5.1%	10.08%	2,725,238	4.6%	5.1%	-16.75%	-8.35%	-20.23%	N/A	N/A
Westridge	3,578,038	5.7%	5.1%	8.52%	3,414,235	5.7%	5.1%	-17.19%	-10.13%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	9,362,034	15.0%	15.3%	8.87%	8,882,363	14.9%	15.3%	-16.88%	-9.50%	-18.23%	N/A	N/A
S&P 500				8.44%				-17.28%	-10.30%	-17.98%	N/A	N/A
<i>S&P 500 Index</i>												
State Street	3,428,306	5.5%	6.0%	8.45%	3,093,816	5.2%	6.0%	-17.26%	-10.27%	-17.96%	-9.14%	3.67%
S&P 500				8.44%				-17.28%	-10.30%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	20,140,847	32.3%	34.0%	7.69%	19,127,234	32.0%	34.0%	-16.78%	-10.38%	-17.13%	-9.48%	2.68%
S&P 500				8.44%				-17.28%	-10.30%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	5,025,889	8.1%	9.0%	5.19%	5,267,083	8.8%	9.0%	-19.10%	-14.90%	-11.87%	N/A	N/A
Russell 2000 + 200bp				6.66%				-20.90%	-15.63%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	5,025,889	8.1%	9.0%	5.19%	5,267,083	8.8%	9.0%	-19.10%	-14.90%	-11.87%	1.18%	1.95%
Russell 2000				6.16%				-21.40%	-16.56%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY												
<i>Large Cap - Core</i>												
State Street	577,445	0.9%	1.0%	4.11%	513,580	0.9%	1.0%	-19.99%	-16.70%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				4.04%				-20.02%	-16.79%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>												
Capital Guardian	1,480,211	2.4%	2.5%	7.35%	1,339,146	2.2%	2.5%	-21.50%	-15.72%	-13.17%	-1.00%	5.76%
Bank of Ireland	301,989	0.5%	0.5%	7.13%	289,742	0.5%	0.5%	-21.60%	-16.01%	N/A	N/A	N/A
Total Large Cap - Active	1,782,201	2.9%	3.0%	7.31%	1,628,887	2.7%	3.0%	-21.51%	-15.77%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				4.04%				-20.02%	-16.79%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>												
Lazard	323,650	0.5%	0.5%	3.95%	324,773	0.5%	0.5%	-17.39%	-14.12%	N/A	N/A	N/A
Wellington	323,077	0.5%	0.5%	7.10%	311,487	0.5%	0.5%	-17.35%	-11.48%	N/A	N/A	N/A
Total Small Cap - Active	646,726	1.0%	1.0%	5.49%	636,261	1.1%	1.0%	-17.37%	-12.83%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				1.85%				-15.30%	-13.74%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,006,371	4.8%	5.0%	6.24%	2,778,728	4.7%	5.0%	-20.31%	-15.34%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				4.04%				-20.02%	-16.79%	-14.62%	-5.75%	0.27%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	5,288,528	8.5%	7.7%	2.49%	5,445,883	9.1%	7.9%	3.66%	6.24%	8.87%	8.93%	8.26%
Lehman Aggregate				1.57%				4.58%	6.22%	8.62%	8.10%	7.57%
<i>Active Duration</i>												
Criterion	5,274,526	8.5%	7.7%	2.69%	5,367,722	9.0%	7.9%	2.57%	5.34%	6.00%	7.60%	7.09%
Lehman Aggregate				1.57%				4.58%	6.22%	8.62%	8.10%	7.57%

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				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2002	6/30/2002
											Net	Net
Index												
Bank of ND	6,302,315	10.1%	11.9%	1.40%	6,475,599	10.9%	11.8%	5.96%	7.44%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	554,861	0.9%	0.9%	1.43%	553,746	0.9%	0.9%	1.44%	2.90%	5.79%	5.86%	5.90%
Total Index	6,857,176	11.0%	12.8%	1.38%	7,029,345	11.8%	12.8%	4.78%	6.23%	9.68%	7.81%	7.47%
<i>Lehman Gov/Credit</i>				1.73%				5.70%	7.52%	8.24%	7.85%	7.47%
Convertibles												
TCW	5,337,202	8.6%	7.7%	8.32%	4,820,922	8.1%	7.9%	-9.90%	-2.41%	-21.20%	-2.06%	N/A
<i>First Boston Convertible Index</i>				9.83%				-8.56%	0.43%	-12.44%	0.11%	N/A
BBB Average Quality												
Strong	5,373,924	8.6%	7.7%	4.11%	5,318,990	8.9%	7.9%	0.39%	4.51%	3.16%	6.83%	N/A
<i>Lehman BBB</i>				4.59%				2.70%	7.42%	5.85%	4.75%	N/A
Timberland												
Evergreen (Wachovia)	4,748,939	7.6%	7.6%	3.15%	3,866,006	6.5%	6.5%	-0.22%	2.92%	N/A	N/A	N/A
										N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	32,880,295	52.7%	51.0%	3.36%	31,848,868	53.4%	51.0%	0.71%	4.10%	2.56%	6.70%	6.56%
<i>Lehman Aggregate</i>				1.57%				4.58%	6.22%	8.62%	8.10%	7.57%
INTERNATIONAL FIXED INCOME												
International Core												
UBS Global (Brinson)	1,302,602	2.1%	1.0%	6.06%	626,528	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
<i>Salomon Brothers Non-US Gov't Bond Index</i>				6.06%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS												
Northern Trust STIF/STEP	44,335	0.1%	0.0%	0.42%	32,336	0.1%	0.0%	0.68%	1.11%	2.29%	4.72%	5.01%
<i>90 Day T-Bill</i>				0.43%				0.45%	0.88%	2.63%	4.67%	4.84%
TOTAL FUND	62,400,339	100.00%	100.00%	5.03%	59,680,778	100.00%	100.00%	-8.21%	-3.59%	-7.01%	-1.24%	5.23%
POLICY TARGET BENCHMARK				4.52%				-7.04%	-2.84%	-3.25%	-4.49%	3.98%

NOTE: Monthly returns and market values are preliminary and subject to change.